



SECURITIES AND EXCHANGE COMMISSION  
**NEWS DIGEST**

A Daily Summary of  
S.E.C. Activities

Washington, D.C. 20549

(Prepared by the SEC Office of Public Information)

(Issue No. 72-238)

FOR RELEASE December 14, 1972

COMMISSION ANNOUNCEMENTS

INVITE COMMENTS ON INDUSTRY EMPLOYMENT DISCRIMINATION. The SEC is seeking public comment concerning its authority to adopt and the merits of adopting rules under Sections 6 and 15 of the Securities Exchange Act of 1934, 15 U.S.C. 78f and 78g, to require "national securities exchanges, national securities associations and their members and registered broker-dealers to take affirmative action to eliminate discrimination in employment and to file annual reports thereon . . ."

The Commission is not now proposing the adoption of such rules, but it has received a petition requesting that it do so, and this action is being undertaken to assist the Commission in its consideration of whether a rule requiring such action would be necessary or appropriate in the public interest or for the protection of investors. A copy of the petition is available for public inspection in the public reference room of the Commission, 500 N. Capitol St., Washington, D. C. 20549.

Interested persons are requested to submit their comments in writing to the Office of the Secretary, Securities and Exchange Commission, 500 N. Capitol St., N. W., Washington, D. C. 20549. Reference should be made to Commission File Number 4-160. All material submitted will be considered a matter of public record. The Commission requests that all comments be mailed in time to be received no later than January 26, 1973. (Rel. 34-9908)

THIRD QTR STOCK TRANSACTIONS OF FINANCIAL INSTITUTIONS REPORTED. The SEC today announced data showing that four leading institutional investor groups made net acquisitions of common stock amounting to \$1.8 billion in the third quarter of 1972, compared with net acquisitions of \$2.9 billion in the first quarter and \$3.0 billion in the second quarter for these institutions -- private noninsured pension funds, open-end investment companies, life insurance companies, and property and liability insurance companies. Total common stock purchases by the group during 1972's third quarter amounted to \$12.0 billion; sales were \$10.3 billion. (For further details, see Stat. Release No. 2627)

DISCLOSURE OF PRICE COMMISSION CONTINGENT LIABILITIES. The Commission today issued Accounting Series Release No. 133, "Disclosure of Contingent Liabilities Arising Under the Economic Stabilization Act of 1970." The release stresses the responsibility of company managements and their independent accountants to review the companies' position with care to ascertain the possible existence of refundable revenues which should be excluded from reported sales and to disclose in the notes to the financial statements any contingent liabilities for violations of regulations under the Economic Stabilization Act of 1970. (Rel 33-5341)

SEC AMENDS ORDER CITING JOHN A. KEMPER & CO. The SEC has announced the amendment of administrative proceedings under the Securities Exchange Act of 1934 against John A. Kemper, Jr., and Anne Heath Kemper, both general partners of John A. Kemper & Co., a registered broker-dealer of Dayton, Ohio, originally brought by order dated January 4, 1972. The amended proceedings are based on allegations of the Commission's staff that from on or about April 1, 1969 to June 1, 1970 respondents violated the anti-fraud provisions of the Federal securities laws in that they offered and sold general and limited partnership interests and subordinated loans to investors and made false and misleading statements of material facts and omitted to state material facts concerning registrant's profitability, financial condition, history and prospects, use of proceeds, withdrawals of capital, valuation of assets, New York Stock Exchange limitations, management and control, and risk and/or safety of an investment in registrant.

A hearing will be scheduled by further order to take evidence on the staff allegations and to afford respondents an opportunity to refute the staff's allegations and to establish any defense, and to determine what, if any, remedial action is appropriate in the public interest.

COURT ENFORCEMENT ACTIONS

COMMUNICATIONS CYBERNETICS, OTHERS ENJOINED. The SEC Fort Worth Regional Office announced on December 1 that the Federal court in Lubbock, Texas permanently enjoined Communications Cybernetics Corporation, International Transfer Agency and James F. Wardell, all of Amarillo, Tex. from violation of the Federal securities laws in the offer and sale of Communications Cybernetics Corporation stock. The defendants consented to the court order without admitting or denying the allegations in the Commission's complaint. (LR-5670)

HORIZON SECURITIES ENJOINED. The SEC announced on December 1 that the Federal court in New York had permanently enjoined, on consent, Horizon Securities, Inc., New York City broker-dealer, Nova Equity Ventures, Inc., a publicly traded corporation owning 90% of the outstanding stock of Horizon, Joseph De Filippo, president of Horizon and Nova, and Thomas De Filippo, vice president and director of Horizon. The Court also appointed Alan Palwick, Esq. as Securities Investor Protection Corporation trustee of Horizon. (LR-5671)

OVER

INVESTMENT COMPANY ACT RELEASE

CHRISTIANA SECURITIES COMPANY. The SEC has ordered a hearing to be held on February 5, 1973 upon the application by Christiana Securities Company, a closed-end investment company, and by E. I. du Pont de Nemours and Company for an order permitting certain transactions incident to a proposed merger of Christiana into DuPont, with Du Pont as surviving corporation. Any person desiring to be heard or otherwise wishing to participate in the proceeding shall file, prior to January 15, 1973, with the Secretary of the Commission his application setting forth any issues of law or fact which he desires to controvert or any additional issues which he deems raised by this application. (Rel. IC-7563)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY. The SEC has issued an order authorizing Alabama Power Company of Birmingham, Ala. subsidiary of The Southern Company, to solicit proxies from the holders of its outstanding preferred stock to be voted at a special meeting on February 14, 1973 for approval by the preferred stockholders of Alabama's proposals (a) to amend its charter so as to increase the authorized number of shares of its cumulative preferred stock, and (b) until July 1, 1976, to incur unsecured debt in excess of its present charter limitation of 10% of its other capitalization. (Rel. 35-17801)

AMERICAN ELECTRIC POWER. The SEC has issued a notice giving interested persons until January 18 to request a hearing on a plan filed by American Electric Power Company (AEP) relating to the divestment of the gas utility properties of its public-utility subsidiary company, Michigan Power Company. Part I of the plan calls for MacLane Gas Company, a public-utility subsidiary company of AEP, to purchase the gas properties from Michigan Power for approximately \$25.1 million. The proceeds from the sale will be used by Michigan Power to repay open account advances from AEP, with most of the balance to be used to pay a dividend to AEP out of retained earnings. AEP undertakes that it will make available to Michigan Power, to the extent required, funds sufficient to enable Michigan Power to retire its preferred stocks, if such preferred stocks are not retired prior to the payment of the open account advances from AEP. (Rel. 35-17802)

UTAH POWER AND LIGHT. The SEC has issued a notice giving interested persons until January 2 to request a hearing upon a proposal of Utah Power and Light Company, a Salt Lake City holding company, to institute a stockholder's "Dividend Reinvestment and Stock Purchase Plan" for the benefit of Utah's common stockholder. Under the plan Utah will issue shares of its common stock to a trustee who will purchase the stock with the participant-shareholders' dividends for their accounts. The trustee will not vote any shares held by it under the plan. (Rel. 35-17803)

EASTERN UTILITIES ASSOCIATES. The SEC has issued a notice giving interested persons until December 28 to request a hearing on an application of Eastern Utilities Associates of Boston and four of its electric utility subsidiary companies regarding the proposed issue and sale of short-term notes to banks by the holding and subsidiary companies and proposed open account advances by the holding company to the subsidiary companies. (Rel. 35-17804)

CENTRAL AND SOUTH WEST CORP. The SEC has issued a notice giving interested persons until December 28 to request a hearing on an application of Central and South West Corporation, Wilmington, Del. holding company, and its electric utility subsidiary companies regarding (1) the proposed amendment of the charter of a subsidiary company to increase the par value of its common stock and the transfer from earned surplus to common stock capital account of the appropriate amount, (2) the proposed issue and sale of common stock to the holding company, and (3) the issuance and sale of common stock by the holding company at competitive bidding. (Rel. 35-17805)

NEW ENGLAND ELECTRIC SYSTEM. The SEC has issued a notice giving interested persons until January 2 to request a hearing on an application of New England Electric System, Westborough, Mass. holding company, and certain of its subsidiary companies regarding the proposed issue and sale of notes by the subsidiary companies to banks, commercial paper dealers, and/or their holding company and the proposed retirement of outstanding notes. (Rel. 35-17806)

THE COLUMBIA SYSTEM. The SEC has issued an order upon an application of The Columbia System, Inc., Wilmington, Del. holding company and two of its wholly-owned nonutility subsidiaries, Columbia Gas Transmission Corporation of Wilmington, Del., and The Preston Oil Company, Columbus, Ohio authorizing the proposed merger of Preston into Columbia Gas Transmission. Transmission, as sole surviving corporation, will acquire all of Preston's property, rights and liabilities. (Rel. 35-17807)

VERMONT YANKEE NUCLEAR CORPORATION. The SEC has issued a notice giving interested persons until January 8 to request a hearing on a proposal of Vermont Yankee Nuclear Power Corporation, Rutland, Vt. indirect subsidiary of both Northeast Utilities and New England Electric System, to issue and sell 250,000 shares of preferred stock and \$20,000,000 of first mortgage bonds. The net proceeds will be used to pay short-term bank borrowings, and subordinated notes to pay for current construction costs. (Rel. 35-17810)

CONTINUED

SECURITIES ACT REGISTRATIONS FILED

INDEPENDENCE CAPITAL TRUST (the Trust), a subsidiary of NEW ENGLAND CAPITAL CORPORATION (New England), both of 141 Milk St., Boston, Mass. 02109 - 12,000 shares of beneficial interest of the Trust and 12,000 shares of common stock of New England, to be offered for sale in units, each consisting of one Trust and one New England share, and at \$1,000 per unit. Also included in this statement are 632 shares of common stock of New England reserved for sale to Stanley R. Barnes, sole trustee of the Trust. The Trust was formed to invest primarily in first mortgage construction and development loans. Independence Capital Management Corporation, a wholly-owned subsidiary of New England, is investment adviser. New England's only significant asset is the stock of the adviser. (File 2-46493 - Dec 5)

CONTINENTAL TELEPHONE COMPANY OF CALIFORNIA, 1350 Norris Rd., Bakersfield, Calif. 93308 - \$10 million of first mortgage bonds, Series J due 1997, to be offered for sale at competitive bidding. Net proceeds will be used to discharge the company's short-term bank loans, incurred to finance temporarily a portion of the company's construction program. Construction expenditures are estimated at \$36 million for 1973. (File 2-46497 - Dec 6)

GUARDIAN MORTGAGE INVESTORS, 47 W. Forsyth St., Jacksonville, Fla. 32202 - 375,400 shares of beneficial interest, to be offered for sale from time to time by certain shareholders at prices current at the time of sale (\*\$47 per share maximum) or in private transactions. The Trust invests in a portfolio of real property investments with principal emphasis on construction and development first mortgage loans. Charter Advisory Company is investment adviser. (File 2-46498 - Dec 6)

PEAVEY COMPANY, 760 Grain Exchange, Minneapolis, Minn. 55415 - 525,000 shares of common stock, of which 50,000 are to be offered for sale by the company and 475,000 by certain shareholders. The offering is to be made (\*at \$24 per share maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York. The company primarily produces flour and flour-based food products and merchandises grain and ancillary services and farm supply items. Net proceeds will be used for general corporate purposes. (File 2-46499 - Dec 6)

THE SINGER COMPANY, 30 Rockefeller Plaza, New York, N.Y. 10020 - 14,014 shares of common stock, to be offered for sale from time to time by certain shareholders through Goldman, Sachs & Co., 55 Broad St., New York, N.Y. (\*at \$77 per share maximum) (File 2-46500 - Dec 6)

FLORIDA POWER & LIGHT COMPANY, 4200 Flagler St., Miami, Fla. 33134 - \$70 million of first mortgage bonds, due 2003, to be offered for sale at competitive bidding. Net proceeds will be used to provide electric facilities and for other corporate purposes, primarily repayment of short-term bank loans and commercial paper obligations incurred principally to provide additional electric facilities. Construction expenditures are estimated at \$1.2 billion for the period 1972-1974. (File 2-46502 - Dec 6)

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:  
 Amfac, Inc., Honolulu, Hawaii (File 2-46485) - 4,068 shares  
 Zimmer Homes Corporation, Pompano Beach, Fla. (File 2-46486) - 106,615 shares  
 Acme Electric Corporation, Cuba, New York (File 2-46489) - 35,000 shares  
 The Toro Company, Minneapolis, Minn. (File 2-46494) - 30,000 shares  
 Storage Technology Corporation, Louisville, Colo. (File 2-46495) - 200,000 shares  
 First Tennessee National Corporation, Memphis, Tenn. (File 2-46496) - \$1,200,000 interests in the Plan

MISCELLANEOUS

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated, responding to the item on the 8K form numbered in the parentheses. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the several items of the form was included in the December 1 News Digest.

8K Reports for Aug 72

Orange & Rockland Utilities Inc (7,14)	1-4315-2	Institute Of Computer Technology Inc (11)	0-5693-2
RT Natl Corp (2,13)	0-4436-2	Intermark Inc (11,14)	0-5675-2
kangaire Corp (7,14)	0-4197-2	Iowa Elec Light & Power Co (7,14)	1-4117-2
Reser's Fine Foods Inc (11,14)	0-4134-2	Osrow Products Co Inc (7)	0-5367-2
Seacrest Inds Corp (7,9,14)	0-2252-2	Overseas Natl Airways Inc (3,6)	0-3060-2
Standard-Thomson Corp (8)	1-3448-2	Pier One Imports Inc (7)	1-6413-2
Air Michigan Inc (12)	0-4908-2	The Riley Co (13)	1-6280-2
Barton Brands Ltd (8)	0-6601-2	Rollins Inc (11)	1-4422-2
FSC Apartments Inc (13)	2-39366-2	Westchester Corp (7,14)	0-5682-2
General Felt Inds Inc (7,14)	2-43432-2		
Gov't Services Savings & Loan Inc (7)	0-5879-2		

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8K Reports For Aug 72

Carlsberg Mobile Home Properties Ltd (3)	0-6196-2	Control Data Corp (7,13)	1-1969-2
Colt Inds Inc (7,13)	1-5882-2	Fotomat Corp (2,13)	0-4916-2
Executive Data Systems Inc (11,14)	0-3204-2	N L Inds Inc (13)	1-640-2
Federal's Inc (3,6)	1-3337-2	Pacific Tel & Tel Co (3)	1-1414-2
First Commonwealth Corp (3,14)	0-5392-2	Pan Minerals Inc (13)	2-33775-2
General Research Corp Sept 72 (2,14)	1-6879-2	Patrick Oil & Gas Corp 1971 Drilling Program (7,14)	2-38071-2
Investors Fidelity Corp (2,14)	0-2492-2	Pizza Hut Inc (7,8,11,13)	0-3918-2
Natl Micronetics Inc (4,7,14)	2-40503-2	Publishing Computer Service Inc (11)	2-39830-2
Regency Natl Ltd (2,7,12,13)	0-5508-2	Waste Mgt Inc (2,7,13)	0-6277-2
Schwartz Bros Inc (4,7,14)	0-4681-2	Aerojet General Corp Jul 72 (2,14)	1-4144-2
AD Press Ltd (8)	0-5708-2	Midatlantic Banks Inc (2,7,10,14)	0-5608-2
Alanthus Corp (13,14)	0-5938-2	Moore Products Co (13,14)	0-545-2
Alison Mortgage Invest Trust (7)	1-6363-2	Outlet Co (10,13)	1-1209-2
Apache Corp (2,7,8,14)	1-4300-2	Pennzoil Co (7,14)	1-5591-2
Apeco Corp (2,13)	1-6081-2	Portland Transit Co Apr 71 (11)	0-2212-2
Carolina Power & Light Co (7,14)	1-3382-2	Prel Corp (2,14)	1-6831-2
Deer Trail Develmnt Corp (11)	0-6357-2	Premier Athletic Products Corp (12,14)	2-43071-2
Eldredge & Co (11,13)	2-40962-2	The Seven Up Co (13)	0-2992-2
New Jersey Power & Light Co (10)	1-3221-2	Sherwood Diversified Services Inc Jul 72 (3,13)	0-5038-2
Offshore Logistics Inc (7)	0-5232-2	Slick Corp Jul 72 (11)	1-3942-2
Phoenix Steel Corp (8,13)	1-2908-2	Southwestern Drug Corp (8,10)	0-1729-2
Reserve Resources Inc 1971 Oil & Gas Program #1 (12,14)	2-38412-2	TSI Inc Jul 72 (1,2,3,14)	0-2958-2
Simplicity Pattern Co Inc May 72 (7,11,14)	1-2873-2	Wometco Enterprises Inc (7)	1-5085-2
Amarex Inc (2,13)	0-5335-2	Central Natl Corp (4,7,11,13)	0-3609-2
Capital General Corp (2,14)	0-3109-2	Ecological Science Corp Jul 72 (2,3,12,13)	1-4847-2
E H Crump Companies Inc Aug & Sep 72 (2,7,14)	0-5841-2	Jade Oil & Gas Co (4,7,10)	0-6061-2
Empire Gas Corp (3)	1-6537-2	Marshall Inds (7,13)	1-5441-2
Gac Corp (12)	1-3453-2	Power Conversion Inc (3,7,9,12,13)	2-41855-2
Outdoor Sports Inds Inc (3)	1-6882-2	Swift & Co (3,10,13)	1-5929-2
The Riverside Press Inc (12)	0-4382-2	Topper Corp (6)	1-6678-2
Simplex Wire & Cable Co (12)	1-5268-2	Trans-Pacific Leasing Inc (13)	0-4250-2
		U S Steel Corp (8)	1-5153-2
		Wrather Corp (2,8,10)	1-6172-2

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the common stock of Nova Equity Ventures, Inc. for the further ten-day period December 14-23, inclusive.

SECURITIES ACT REGISTRATIONS. Effective December 13: Adams Drug Co., Inc., 2-45858 (Mar 14); Avco Financial Services, Inc., 2-46358; Berteau Corp., 2-46383; Binney & Smith Inc., 2-46473; Blue Bell, Inc., 2-46459; Drewry Photocolor Corp., 2-45144 (Mar 13); Inflight Motion Pictures, Inc., 2-45406; Pay Less Drug Stores Northwest, Inc., 2-46461; Ply-Gem Industries, Inc., 2-46092 (40 days); ADRs of President Steyn Gold Mining Co. Ltd., 2-46330; Union Electric Co., 2-46263; The Vim Corp., 2-45444 (Mar 13); Wells-Gardner Electronics Corp., 2-46421; Wal-Mart Stores, Inc., 2-46008.

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

\*As estimated for purposes of computing the registration fee.

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